

**MI-CARE SOLUTIONS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 OCTOBER 2015**

TUESDAY



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26/07/2016

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COMPANIES HOUSE

# MI-CARE SOLUTIONS LIMITED

## ABBREVIATED BALANCE SHEET

31 October 2015

	Note	2015 £	2014 (restated) £
<b>FIXED ASSETS</b>	<b>3</b>		
Intangible assets		50,000	50,000
Tangible assets		163,220	167,284
		<u>213,220</u>	<u>217,284</u>
<b>CURRENT ASSETS</b>			
Debtors		424	9,181
Cash at bank and in hand		2,617	886
		<u>3,041</u>	<u>10,067</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(1,523)</u>	<u>(1,526)</u>
<b>NET CURRENT ASSETS</b>		<u>1,518</u>	<u>8,541</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>214,738</u>	<u>225,825</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		(309,119)	(313,119)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(412)</u>	<u>-</u>
		<u>(94,793)</u>	<u>(87,294)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	100	100
Profit and loss account		(94,893)	(87,394)
<b>DEFICIT</b>		<u>(94,793)</u>	<u>(87,294)</u>

For the year ended 31 October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 25 July 2016, and are signed on their behalf by:



Mr William Hugh O Wilson

Company Registration Number: NI605572

**The notes on pages 2 to 4 form part of these abbreviated accounts.**

# **MI-CARE SOLUTIONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31 October 2015**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Research and development**

Research and development expenditure is written off in the year in which it is incurred.

#### **Intellectual property**

Intellectual property is carried at cost while the related product continues to be developed. When the product goes into production the intellectual property will be amortised over an agreed period of time.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Equipment	-	20% reducing balance

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# MI-CARE SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 October 2015

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### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. PRIOR YEAR ADJUSTMENT

The 2014 financial statements have been reinstated to include a grant received from Invest NI of £7,957 which related to expenditure in the financial statements 31 October 2014. The loss in the prior year has been restated to £11,554, a reduction of £7,957 with reserves brought forward in the year ended 31 October 2015 therefore been changed by this amount to £87,394.

### 3. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 November 2014 and 31 October 2015	<u>50,000</u>	<u>181,398</u>	<u>231,398</u>
<b>DEPRECIATION</b>			
At 1 November 2014	–	14,114	14,114
Charge for year	–	4,064	4,064
At 31 October 2015	<u>–</u>	<u>18,178</u>	<u>18,178</u>
<b>NET BOOK VALUE</b>			
At 31 October 2015	<u>50,000</u>	<u>163,220</u>	<u>213,220</u>
At 31 October 2014	<u>50,000</u>	<u>167,284</u>	<u>217,284</u>

# MI-CARE SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 October 2015

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### 4. SHARE CAPITAL

Allotted and called up:

	2015		2014 (restated)	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2015	2014 (restated)
	£	£
Ordinary shares	<u>100</u>	<u>100</u>

### 5. GOING CONCERN

The directors have indicated that they will offer support to allow the company to continue to trade.